Municipal

Public Utility

Serial Notes 5s 1915-1922 5.50%

First 5s 1923......5.37%

Industrial

Minneapolis St. Ry. & St. Paul City Ry.

Consolidated Gas Co. of Baltimore City

July Investments

*Circulars describing the above securities will be furnished upon request

Kean, Taylor & Co 30 Pine Street, New York

4.40%

Asbury Park, N. J.

The National Tube Co.

Lackawanna Steel Co.

MARKETS--FINANCE---COM

Brooklyn Rapid Transit and American Tobacco Send Out Good News.

FRUIT DOES WELL CNITED

BARRON FINANCIAL SERVICE. New York, June El.-The traders paid attention to business during the first to-day, and then politics and the Tale-Harvard boat races absorbed more of their attention than did stocks. Interborough-Metropolitan preferred was a strong feature, as a result of the recent declaration of an extra 5 per cent divi-dend by its subsidiary, the Interborough Rapid Transit Company. American To-bacco took an upward spurt on small sales, as a result of additional rumors of the details of the pending extra dissurgements. Bullish activity in American Mait stocks followed a rumer that the next dividend on the preferred would be an increase to the annual rate of 8 per cent. Wabash 4 per cent bonds were strong and active, while the preferred and common stocks stood still upon the prospects of an early termination of lamston of advantage to the bonds, but detrimental to the value of the stock. The more active standard issues were steady. The earnings of the whole Brooklyn Rapid Transit system for the year ending June 26 will be about \$2,600,000 above all present fixed charges, while the interest on the new notes sold this week only call for \$2,000,000 annual payments. If there is not any decrease in carnings. Brooklyn Rapid Transit would be able National Bank of Washington

construction account so as not to jeopard-ize the present Brooklyn Rapid Transit United States Trust.

United States Trust.

SAVINGS BANK STOCKS The affairs of the Cordage Trust, the Standard Cordage Company, will soon be wound up with the offer of the Equitable Trust Company of New York, trustee of East Washi the mortgage against the Company, to pay the net distributable cash value on the \$2.50,000 first mortgage benda. Less than \$100 for each \$1,000 bond will be available in all, and only \$45 at present. The declaration of 7 per cent dividends by the Hocking Valley, and 5 per cent by the Kanawha and Michigan, during the current fiscal year, means payments lies! Estate current fiscal year, means payments Best Estate. the current fiscal year, means payments equal to 1½ per cent on the Chesapeake and Ohio stock to that road, as compared with the equivalent of ½ per cent in 1911. The Chesapeake and Ohio owns \$8,85,000 of the \$12,000,000 Hocking Valley stock, and \$4,27,100 of the \$5,900,000 Kanawha stock. Hocking Valley's payments in the 1811 fiscal year were only 4 per cent although earnings totaled 16.6 per cent on the stock and carnings will be cent on its stock, and earnings will be nearly as large this year. The stock is now on a 5 per cent basis, although the change only affected the last half of the current year, and recently a semi-annual decidend of 4 per cent was declared, al-through it was not stated that the future innual rate would be 8 per cent. Kanaried dividends at the rate of 4 per ent per annum, which was increased to per cent by the declaration of a 2% ent dividend in the fall. Earnings road this year will be about 10,5

ent as compared with 11.7 per cent a capital stock in 1911. Chesapeake

and Ohlo will earn about 6.5 per cent on its capital stock this year, a better balance above the 5 per cent dividends than the 5.1 per cent earnings in 1911. The receivers of the Atlanta, Birmingham and Atlantic have arranged to sell \$5,000,000 5 per cent receivers' certificates to a New York syndicate, which will sell them to the public at about 39. The pro-ceeds will enable the road to meet the payment on the \$1,250,000 5 per cent receivers' pertificates due July 1, and pro vide over 51,500,000 for property improve-ments. There is little prospect of re-organization of the property in the near future, as net earnings are too small to warrant this, even with a great scaling down it, the securities. The net for this year will probably not total over \$50,000. Net earnings of the United Fruit Company from fruit sales alone in May were pany from fruit sales alone in May were \$1.18,000, with a large income besides from export and other sources, while the June business has been even larger. President Shonts, of the Chicago and the chicago in the chic

CURB MARKE			COB
Quotations furnished by W. B. Hill bers of the New York Stock Exchange	rbs & Cr ps, Hibb	Bulld-	g
frig.	B14.	Anked	6
Atlanta	2	22	15
Bay State Gas	14.	N.	12
Hraden Copper	T56	7%	li.
British Columbia Copper	5%	4	12
Burte Coslition		- ii	15
Chicago Submay	456	15%	18
Chine	4000	16	ĺΝ
Giroux Copper	5%	554	ł×
Goldheld Plocence	76	1	P
Greene Cananea	10%	30%	Ιĩ
Intercontinental Rubber	34%	35	Ιŝ
Jumbo Extension	36"	38	Ιž
Kur Lake	2%	2%	Ìã
La Ross	2%	316	Ιñ
Minhistran Transit	2%	256	ĺΒ
Misson Valley	13%	33%	B
Mines Company of America	2%	276	8
Nevada Hills	2	2%	Ĭž
Nesada-Utah M. & S. Corporation.	1-30	1-18	Ü
Nipisting Mines Co	7%	7%	U
Olifo Copper	%	- %	ĺΰ
Eswhide Costition	16	1	t
Ray Central	2%	2%	ľτ
Slotz	72	14	E
United Copper	*	,	15
United Copper pfd	8	90	Ιv
Yukon Gold	3 11-16	3 13-16	n

BOSTON COPPER STOC	KS.	1
Quotations furnished by W. B. Hibbs & high of the New York Stock Euchange, H		
Advanture	200	16.
Ji bertin	256	- 4
Columnt & Arizona	96	76%
Cultimet & Hecla,	BON .	100
Cryper Range	5854	30%
Fort Butte	13%	14
I offers	18	2554
Life	39%	40
Lo Salic	7	. 7%
Nation Valley	15%	15%
No forer	1044	Serve
SI- enthaler	100	530
Miridam	2	200
Moderate of the second	SELL.	40
North Butte.	2346	2101
Early Lake	815	000
200 Octor	2%	B14
Old Domision	3614	(38)
Orient	256	3
Oureola	125	19514
Quiney	100%	82
Address of the second s	16%	1554
Smith Lake	2%	Tor .
Selft	306	104%
Tempraek	45	45%
Trinity		214
United Proft	200	200
The second secon	week in	Same

WASHINGTON STOCK MARKET.

Choical Traction St. 51,000 at 1856, \$1,000 at 1876. Washington Railway & Electric in \$1,000 at 80%. St. 51,000 at 80%, \$7,000 at 80%. Capital Traction, d at 155, 30 at 188. Tractico, 4 at 125, 20 at m, 11 at 625; I National Bank, 10 at 120. gion Railway & Electric to, 200 at 504, gion Railway & Electric con., 25 at 514. GAS BONDS.

RAILBOAD BONDS.

PUBLIC CTILITY STOCKS. Gas.... Telephone & Telegraph... TYPE MACHINE STOCKS.

MINING STOCK. NATIONAL BANKS.

to pay this interest from its earnings now, but during the time while the new subways are in process of construction. the road will carry the interest in its

FIRE INSURANCE STOCKS

District of Columbia Paper Co.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co.

8	members of the New York Stoo	k Ecc	hange,	Hibb
9	Building.			
ľ	BAILROADS.			
	Open.	High.	Low;	Cirne
	A., T. & S. F. com 1874	107%	107	367%
9	A., T. & S. F. p6t 100%	104	100%	304
٠	Atlantic Coast Line 138%	135	139%	139
۰	Baltimore & Ohio com 105%	209	309%	1069
•	Brooklyn Bapid, Transit 88%	88%	58	#8
3	Caundian Pacific	365%	261%	265
Ē	Chesapeake & Ohio 78%	79%	78%	789
i	Chicago Great West, pfd 33%	34	33%	34
Š	C., M. & St. P. com 104%	35516	104%	1945
	Chicago & N. W. com 130%	137	136	136
t	Erie com 34%	35%	34%	345
9	Great Northern pfd 154	134%	134	2245
t	InterMetro. com 20%	20%	30%	207
-	InterMetro, pfd 50%		5916	585
	Kamas City So. com 25%	23%	55%	25%
4	Kansas City So. pfd 60	60	60	60
	Lehigh Valley 174%	175%	374	2745
٠	Louisville & Nashville 158%	13956	158%	1995
ľ	M., E. & T. com 25%	28%	25%	28%
ţ	M., St. P. & S. S. M. com. 162	143	142	1425
ı	Missouri Pacific N%	37%	3714	373
	N. Y. C. & H. B 118%	118%	118	118
	N. Y., O. & W 34%	35	54%	35
	SPORTOR OF THE PROPERTY THE WORLD AND	112%	11176	1115
٠	North America Co 20%	83%	87%	82
٠	Northern Pacific 120%	121	120%	1205
٠	Pennsylvania EDN	123%	123%	1235
	Resding com	368%	367%	298
	Rock Island com 25%	2776	25%	25%
>	Bock Island pfd 53%	31%	51.	51
	Southern Pacific com 119%	110%	230%	1309
ŗ	Southern Bailway com 29%	29%	26%	285
8		74%	74%	745
Ŋ		39	39	. 39
•		279%	36944	3695
	Wabash com	536	154	41
s.	Wahush p64 16%	1676	14%	161
	Washing Manuland son 970	2075	274	

SLIS.000, with a large income besides from export and other sources, while farm export and other sources, while the June business has been even larger. President Shonts, of the Chicago and Alton, will resign from his position on July 1 and devote all of his time to Interborough-Metropolitan affairs. The recent acquisition of interest in the Alton by the Union Pacific may result in one of the Harriman lines' officials succeeding to the presidency of the Alton, especially as several Union Pacific men are alated for positions as Alton directors at the next election.

CURB MARKET.

CURB Western Maryland com.... 87% 87% 57% THE STATE OF THE S

BONDS

COTTON MARKET.

Quotations furnished by W. B. Hibbs & Consumbers of the New York Stock Exchange, Hist New York, June 1.—The cotton market show more decided strength to-day, following the street undertone exhibited at the close of the session of Thursday, it is not entirely clear that the uptur is due to pider than technical causes. News frost he South continues to show improvement in crocceditions, and in fact there are few, if any, our pulseless from that nection. conditions, and in fact them are few, if any, complaints from that section.

Spot sales, however, in Liverpool were again large
and at the differences existing between the Nes
York market and Liverpool quotations lead openfors are not inclined to remain short.

During the afternoon session the market caused off
mainly from lack of public interest.

Open. High. Low. Close
July. 11.55 11.55 11.50 11.5

August 11.55 11.55 11.60 11.6

December. 11.55 11.55 11.60 11.6

December. 11.55 11.55 11.60 11.6

WEEKLY REVIEW OF TRADE

New York, June 21.-R. Q. Dun's re- | New York, June 21.-Bradstreet's toriew of trade to-morrow will say:
"Rarely are the reports from leading

morrow will say: "Improved crop reports and continued trade centers in different sections of the activity in industrial circles present the country so uniformly satisfactory. In more pleasing aspects of an otherwise most cases an actual widening demand quiet trade situation. Changeable weathis noted, and in others there are clear er, high prices, mid-season influences, and a certain amount of distraction caused by political maneuvering, have all combined to impart an irregular appearance to current distribution. trade. The weather is ideally favorable both for wholesale and retail distribution by political maneuvering, have all comports for merchandise and for the growing crops. The crop outlook is increasingly favorable. Encouraging reports as to acreage and condition caused a decline in cotton, while rains largely benefited the wheat fields, the winter yield now promising to be larger than in the earlier entimates. Great activity in Iron and Steel is maintained with a tendency toward higher prices. Copper continues strong. A larger distribution in the dry goods trade is noted. The demand for cotton is better. Woolens and worsteds are more active, and higher prices are being asked by some producers. Raw wool is firm. Hoslery, underwear, clothing, cloaks, suits, and notions appear to be moving fairly. Hardware, building materials, and drugs, oils, and chemicals are reported to be in satisfactory demand in various large distributing cities.

Leather is very firm."

by political maneuvering, have all combined to import an irregular appearance to current distribution. Jobbers and wholesale dealers in textiles and dress goods are taking fabrics for fall and spring, and in some instances, men's wear for example, reorder's are noted, for the higher quotations on finished goods. In fact, an advance of 5 per cent to pressage higher quotations on finished goods. In fact, an advance of 5 per cent to pressage higher quotations on finished goods. In fact, an advance of 5 per cent to pressage higher quotations on finished goods. In fact, an advance of 5 per cent and worsteds and yarns will probably go higher. But on the whole, the general tendency is to operate cautiously, to give some attention to politics, and to await clearer views as to the probable crop reports. The best situated line is from and steel, with blass furmaces and mills operating to nearly full capacity. Groceries, hardware, builders' materials, per distribution of the work of the week ending June 20 were 285, against 286 last week, and 222 a year ago."

FINANCE AND REALTY

1	
10	Yesterday's session of the Washington
	took Exchange was marked by more
	ctivity than earlier sessions this week.
	Fifty shares of Second National Bank
st	ock were sold, one block of ten shares
be	eing sold at 109 on regular call and
	our blocks of ten shares each at 168
	ter call.
	Capital Traction 5s were leaders in the

market, the price being 111 1-8. Washington Railway Electric is were sold at 861-4 to 851-4.

Architects for Bank.

Organizers of the North Capitol Savings Bank announced yesterday that they had selected Milburn, Heister & Co, to design the building the new in-stitution will occupy at 721 North Capitol Street. The building will be of two on a lot 16x199 feet.

To Investigate Proposition.

E. C. Graham, Louis Witkowski, Walter McDonnell, and A. D. Prince are members of the committee which will go Monday to Salamanca, N. Y., to investigate for the Chamber of Comnerce a silver plating factory whose owner has stated he would remove to Washington if local capital were in-

vested in his business.

The matter was recently laid before the Chamber of Commerce by Col. Robert N. Harper, chajrman of the manufactures committee of the Chamber The committee is to report the condi-tion and prospects of the business so that Washingtonians may know whether they wish to invest.

For Daughters of Confederacy.

Letters informing members of the Board of Trade that the United Daughters of the Confederacy will hold their next annual convention in Washington next November, and suggesting that subscriptions be made to a fund to entertain the delegates will be sent out to-

day.

The Chamber of Commerce appropriated \$250 for the purpose, but D. J. Caliahan, chairman of a special committee of the Board of Trade, carried through the

7	AND THE PARTY OF T	June 20.	Inc.	D
	Washington, D. C	\$7,405,000	4.8	
4	New York	1,763,717,000	****	- 8
Ē.	Chicago, Ill.,	236,283,000	8.1	
7	Boston, Mass	158,140,930		- 2
	Philadelphia, Pa	145,894,000		- 0
E	St. Louis, Mo	77,550,000	9.1	
31	Kansas City, Mo	46,405,000		- 1
6	Pittaburg, Pa	54,001,000	10.3	
Œ.	San Prancisco, Cal	53,261,600	LT	
6	Baltimore, Md	36,000,000	9.5	
6	Cincinnati, Obio	24,795,000		- 0
	Minnospelia, Minn	19,557,605	7.4	- 2
	New Orleans, La	18,230,000	0.3	٠.
6	Cleveland, Obio	22,955,000	6.0	-
6	Detroit, Mich	24,675,000	13.T	
6	Los Angeles, Cal	55,487,000	21.1	- 2
6	Omaha, Nebr	35,502,600	2:3	
6	Milwattkee, Wis	14,008,600	7.4	- 1
4	Louisville, Ky	13,358,600		- 3
-	Atlanta, Ga	30,945,600	14.7	- 2
4	Portland, Oreg	11,430,600	12.5	
6	Scattle, Wush	11, 199, 000	14.4	
6	St. Paul, Minn	10,178,000	8.5	
11	Buffalo, N. Y	10,655,000	4.5	
5	Denver, Colo	10,665,600	9.9	
6	Indisnapolis, Ind	8,645,600	7.4	
	Providence, B. L	7,900,000	1.5	-
6	Richmond, Va	7,963,000	6.9	

27k	MICCULT AMPOND DOWNS
4	MISCELLANEOUS BONDS.
456	A TOTAL CONTRACTOR OF THE PARTY
243	New York, June 21Closing prices of miscel-
323	laneous bonds:
200	New York Central #4s, 1962 100%
5	American Smelting 68
· .	American Properties de
178	American T. & T. crt. 4s
178	A., T. & S. Fe cet. 54
676	A., T. & S. Fe Trans. Short Line 48 22%
0	Atlantic Coast Line 48 18%
3%	Atlantic Coast Line-L. & N. 4s
254	Baltimore & Ohio pl. 3's 81%
	Baltimore & Ohlo gold 4s
348	Baltimore & Ohio Southwestern Fas 104
2.00	Central Georgia con. Se
	Central Pacific let 4s 18
. T	Chesapente & Ohio con. St
-	Chicago & Alton Sigs 675
104	C., B. & Q. joint 48
Dip.	C. & Erie 1st fa
M4.	Chicago & Northwestern general 6s
256	C. & No. M. S. & N. ts
	C. & Nr. M. & A. H
201	Denver & Blo Grands rfg. 5s 1874
001	Du Pont de Nr. Powder #6s Bris
oca.	Interboro-Metropolitan 4%s
6.	Lake Shore 4s, 1928
-	Liggett & M. 7s
-	Missouri Pacific cst. is
553	N. Y., N. H. & H. cet, deben, fa 15%
ed.	N. Y., S. W. & W. Ter. St
92	New York Telephone
680	N. Y., West, & B. 42 100
m	Norfolk & Western ort. 4s
-	Northern Parisis 4s
-	Pennsylvania 56s, 1912
प्रकृ	P. Levilland Sa 974
65 -	Reading general 6s
538	
	Seaboard Air Line adj. Se
	Benoone Air Lens Sup Sharranterstreets 19th
=	Southern Pacific crt. 48
	Soothern Ballway Se 1075
2	Standard Mill Se B
44.	Texas Co. cet. 6s
0.1	Unico Pacific let fr
12.	Union Pacific ert. 4a
.20	United Railways of San Francisco &s
30	U. ff. Bubber 4s tast.
40	C. S. Steel S. F. December 1984
-61	Married without the married and

GOVERNMENT BONDS.

	BM.	Asked
Sa, registered, 1900	160%	101
5a, coopen, 1980	100%	365%
2s, registered, 1998-18	100	382%
3a, coupon, 1106-18		1200
4s, registered, 1905		114%
4s, coupen, 1925	114	3145
Panama Canal 15-30 pr., 2s, reg., 1896	20019	361
Panama Canal 16-30 yr., 2s, reg., 1938		100
Panama Canal Is, registered, 1961 Panama Canal Is, coupon, 1961	101%	301%

LOCAL PRODUCE MARKET.

os given below are for large lota, Jobbe rices are higher.

EGGS—Near-by fresh Virginia. BkE: West Virginia and Southwest Virginia, B; Tennessee, B.

BUTTER—Elgin fancy, per h., Mallin; Western firsts, BijaRij; sconds, BijaRi; sfore-packed, B

BOTTPH-Raught marry, per in., marry, western firsts, Shiall's; stone-packed, 19 all.

CHEESE—New York State factory, new, 18, POTELTRY—Henn, per lb., 15; roostern, per lb., 25; turkers, lb-lik; chickens, springers, 18a.20.

DRESSED POTELTRY—Henn, choke, per lb., 18alt; chockens, per lb., 8alt; turkepis, per lb., 18alt; ducks, per lb., 18alt; turkepis, per lb., 18alt; ducks, per lb., 18alt; turkepis, per lb., 18alt; ducks, per lb., 18alt; press, 18alt; turkepis, per lb., 18alt; vertical first per lb., 18alt; corn (N. C.), per chick, 18alt; lb, 2.2 per bbl., 1.2 per bbl.,

WOOL AND HIDES-Weel, washed, free of borrs, per lb., 28.5; wool, unwashed, per lb., 21; hide, dry, per lb., 25; hide, dry, per lb., 18.16; green hides, per lb., 11; calibain, green, each Liul.N. GRAIN-Wheat, per bu, Libal.II; corn, shelled, 50:60; ear, per bibl., 1.50a.56; eart, Western white, No. 2, per ba, 61.86; eats, mined, per bu, 61.86; bran, per ton, 29.00; middling, per ton, 20.00. SHEDB-Hed clover, per bushel, 10.00a.11.00; alstitus clover, 15.00a.11.00; blue grass, 12.00a.11.00; per 100 lbs.; alfalla, per bushel, 7.50a.10.00.

last meeting of the board a proposal that the contribution of the board be made by individual subscriptions instead of by an official appropriation.

Mr. Callahan said yesterday he believed the people of Washington would contribute generously to the fund for the entertainment of the visiting Daughters of the Confederacy. Their convention here will be the first to be held in a city not strictly Southern in location and sentiment.

Ninth Street Property Sold.

George E. Stewart yesterday bought the four-story store and office building at 422 Ninth Street Northwest, paying, it is reported, about 180,000. The property has a frontage of 51-2 feet and a depth has a frontage of 51-2 feet and a depth in the property for the contribution of the visiting Daughters is the four-story store and office building in 100-poind sacks, per ten, 2.00a:2.00; City Mills' brain, 180-poind sacks, per ten, 2.00a:2.00;

N.21	granding.				
LT.	Chicago, June 21Wh				
	ers of the cash article	are tr	ying to	stop t	he ad-
8.	vance of the new crops.	Ther	U WAS I	lack i	of buy-
	ing power, July, 1.05%	41.05%	: Sept	ember,	1.03%;
	Domenber, 1.04%				
	Corn Mc to Mc lower	motwit	hetandi	ng hear	ry bur-
.1	ing. July, 72%a72%; Se				
	ber, 62%.		= = = =		
	Oats Me to Me down	nes bis	receip	ts. July	CELLS.
**	48%; September, 40a40%;				
	WHEAT-				
**	July				
**	Septemberge				
**	CORN-				
ü	July	73%	73%	7256	7254
0.00	Septionber	72 /	72%	7114	71%
**	OATS-				
**	July	48%	49%	48%	4574
	September	40%	40%	40	60
**]	PORE-				
**	July1	8.80	18.80	18.60	16.62
••	September				
40	LARD-			7	-
**	July	1.80	33.00	10.97	18.97
ăa.	September				11.15
Ü	BIBS-				
	July	5.80	16.57	10.47	18.47
	September				10.52
ы		1112			
4-	DATESTAND O	-	-		1000
	BALTIMORE G	BAL	28 20L	18.6.6	5 L.

			_
registered, 1900	300%	Asked. 101	5.00; Draw
, coopen, 1980		365%	dress
, registered, 1998-18		182%	Reg
, cuspon, 1106-18		120%	7.75a3
, registered, 1925		114%	100
, соцеси, 1925		31436	100
kname Cantl 15-30 pr., 2s, reg., 7896			
znama Cural 16-30 yr., 2s, reg., 1938	20014	100	
anama Canal 3s, registered, 1961		308	Net
knama Canal Is, coupon, 1961	100%	301%	mode
The second secon			amed to

BALTIMORE MARKETS.

-8:	Guorafrons anamanier				
	members of the Chicag	3 Bo	io ina	Trade,	Hibbs
.5	Building.				
.1	Chicago, June 21Who	et N	o to le	lower.	Hold-
9	ers of the cash article i				
8	vance of the hew crops.	Ther	NAME OF	lack	of bur-
	ing power, July, 1,05%	1.00%	: Sept	ember.	1.03%:
	Domenber, 1.04%				
11	Corn lic to lic lower	motwi	thetandi	ng hear	ry bur-
.1	ing. July, Thiarth; Sep				
	ber, 62%		-		
	Oats We to We down o	es bis	receip	ts. July	4516a
	48%: September, 40a4%;	Dece	mber, 4	0%a43.	
	WHEAT-	ben.	Sign.	Low.	Close.
1	July	1680	1,0616	1,05%	1,05%
- 1	September	.60%	1.04%	1.63%	1.63%
**	CORN-				
ü	July	72%	73%	72%	7254
	September	72 -	77%	7116	71%
	OATS-				
**	July	48%	49%	48%	
	September	40%	40%	90	60
**1	PORE-				
**	July				
••	September	1.10	19.15	18.95	18.97
**	LARTELP				
	July				
**	September	.30	11.50	11.12	11.15
ш	BIBS-				
- 1	July				10.47
- 1	September	1.75	10.72	20.62	10.51
4-			-		
	RATITIMORE G	RAT	N M	RKE	T

culls, f.50; iamba, f.25ef.30; culls, f.66af.00 ed mutten steady, Tal0; best wethers, 10%s11 el lambs, 15aff.

Equip. Cer. 41/2 1917, 1918, 1922-1924. 4.40% Studebaker Corporation

NEW YORK PRODUCE.

rm at last quotations. Light to heavy,

New York, June 21.—PLOUH—Steady; business moderate. Kunsas straights, 5.15a5.23; in sacks; spring patents, 5.65a6.25, in barrels; spring clears, 5.26a5.2; soft winter straights, 5.25a5.65. New Kun-ses straights, to arrive, 4.56a5.00. RYE FLOUR-Steady; dealings mactive. Choice BYE FLOUR-Strady; dealings inactive. Choice brands quoted at 4.558.55. CORNMEAL-Firm; demand is moderate, Kiln-fried for export, 4.154.20; coarse med. in tags, 1.30a

FINANCIAL

Railroad

Mex. & Pac. Exten, First 5s 1931 . . . 4.50%

Refunding 4s 1936 5.50%

Equipment

Equipment Trust 5s 1920-1921.....5.00%

Galveston, Harrisburg & San Antonio

Kansas City, Fort Scott & Memphis

New York Central Lines

Missouri Pacific

Winston-Salem Southbound Ry.

dried for export, \$15a4.20; coarse med. In tags, 1.38a 1.62.

HAX—Beccipts, 1.385 tons; firm; choice to scarce. Frime timothy, 1.60; No. 1, 1.50a1.55; No. 2, 1.40a1.45; No. 3, 1.20.

STELAW—R—wipts, 20 tons; easy. Brainess is quiet. Long rye quoted at 20a36.

PORK—Heady; trade is moderate. Moss, 25.20a 20.0; family, 20.0a4.20.

BEEF—Firm; inquiry moderate. Packet, 15.30a 17.30; family, 18.00a15.20.

LABD—Steady; business is quiet. Prime Western, 15.30; 10.0; refined cognitionst, 11.25; South American, 15.30;

13.0: family, latcols. 18.

LA BD—Steady: business is quiet, Prime Western, 11.5: refined continent, II.D: South American, 11.9: refined Brazilian, in legs, II.D: obeystearline, 14: lard stearine, inactive; New York, 1754.

COPFEE—At the Coffee Karchangs there was a marrow market, with moderate besiness for local stocount. There was a general lack of speculative interest, Of the naise, II.D: 2020 heap noted up to 1.20 Orlock, there were switches of 4,000 legs, July being switches to September at 19 points. The market opened steady and unchanged to 2 points higher. At 1.50 p. m. st was firmer at 2 to 5 points not gain.

AN INVESTOR WHO GETS WHAT HE WANTS.

(Copyright, 1912, by C. M. Keys, New An investor up State in New York has

15.00; straw, wheat, per tom, 18.50a11.00; straw, per ton, 18.60a13.00; straw, per ton, 18.50a13.00; st told him that he should never buy more than one bond of a kind, and that he should make his purchases whenever his money was ready without paying any attention at all to market conditions, at the time.

The result is that this investor, who is not at all a very widely educated man, and who has paid little attention to study of finance, has a fund that is to study of finance, has a fund that is about as well diversified and as safe as could be imagined. He has faithfully followed his original rule for nearly twenty years, has never soid any bonds, and has never traded any except when they mature or are called for payment by the company who issued them. The noteworthy feature of the fund, of course, is the fact that he has thirty-seven bonds for \$1,000 each, all issued by

different companies.

In the days of the panic of 1895, he had only a very small investment. At a time when he owned six bonds, all railroad issues, two of the companies whose bonds he owned went into the hands of a receiver and defaulted on their bonds. This frightened him pretty badly and for some years he did not buy bonds at all, then, when the rail-roads were reorganized he found that he had all his money back again in the he had all his money back again in the reorganization, together with the cou-pons that had not been paid. This dou-ble episode led him to the conclusion that, after all, even if temporary condi-tions appear very unfavorable, the final tions appear very unfavorable, the that security of a good bond was about the best that he could do in the line of an investment. This conclusion was strengthened by the fact that one of the banks in which he deposited money at that time falled and paid him only 70 cents on the dollar. Therefore, he resulted his bond buying practice and has continued it up to the present time. continued it up to the present time.

The old banking house with which he did business retired about ten years ago. He asked that it recommend him some other house through which he could buy other house through which he could do bonds, and he went over and introduced himself to the new house. He has dealt with it consistently ever since. One bond which he bought from it defaulted on its interest and the house asked him to put his bond into a protective committee. He did so and again found out that well secured bonds turn out pretty well no matter what happens. This incident gave him the same kind of faith in the second house that he had in the first and he is going on with his saving habit just te same as he did before. In fact, he has told the writer that he has left instructions in his will

NEW YORK LIVE STOCK.

NEW YORK LIVE STOCK.

New Tork, June 11.—In the live stock market to the borner were settle and steady to strong the leason from the three defaults which he had experienced, this buyer always lead to strong the higher veals, [Saile]; county the sold; build and steady at life, Colves settle and a certain bond to him, how many life higher veals, [Saile]; colles steady to strong the bond there are which would have to the high steady to strong the bond there are which would have to default and be wiped out in a reorman with under guides. The pulled is the bond to the bonds there are which would have to default and be wiped out in a reorman with under guides. The pulled is the bonds could be in-

=TEN ITEMS OF PROGRESS= Concerning the

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is the title of a pamphlet which we have just issued. It describes how you can invest to the best advan-tage and receive on the first day of every month income at the rate of 5% per annum. Sent free on

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Knauth, Nachod & Kühne BANKERS 15 William St., New York

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A short time ago, we offered a \$1,0000,000 issue of railway bonds on a £.0% basis. This issue was immedia! ly over-subscribed. We therefore feel that we have in a bond netting as high as 6%, which is unconditionally guaranteed by the same railway company, a security which is very attractive. Over three-quarters of this issue already sold.

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1st and General 41/2s-1939

Particulars on request-size June Circular A-3

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